



MIVEN MACHINE TOOLS LIMITED Regd. Off. & Works : Tarihal Industrial Area, Tarihal, Hubli-580 026. Karnataka, India. Phone : +91 [836] 2212 221-4. Fax : +91 [836] 2310 411 Email : mivensales@gmail.com / mmt.purchase@gmail.com / mmtsecretarial@gmail.com Website : www.mivenmachinetools.in CIN : L29220KA1985PLC007036

February 13, 2021

To The General Manager- Listing BSE Limited 24th Floor, P J Towers, Dalal Street, Fort **Mumbai-400001**

Dear Sir,

- Sub: Outcome of Board Meeting held on February 13, 2021 pursuant to the provisions of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding approval of Unaudited Financial Results for the Quarter ended December 31, 2020 along with the Limited Review Report of the statutory auditors thereon
- Ref: Scrip Code 522036

This is to inform you, pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), that the Board of Directors of the Company at its meeting held today considered and approved the Unaudited Financial Results for the Quarter ended December 31, 2020 alongwith the Limited Review Report ("LRR") of the statutory auditors thereon. A copy of the aforesaid financial results along with the Limited Review Report are attached.

We request you to take on record of the same.

Thanking you,

Yours faithfully For Miven Machine Tools Limited



Arpita Dhakane Company Secretary ACS 54201



MIVEN MACHINE TOOLS LIMITED.,		MIVEN	MACHINE	TOOLS	LIMITED.,	
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REGISTERED OFFICE AND WORKS: TARIHAL INDUSTRIAL AREA

TARIHAL, HUBLI - 580 026 (KARNATAKA)

CIN No.L29220KA1985PLC007036.

E-mail: mmtaccounts@gmail.com / mmtsecretarial@gmail.com Website : www.mivenmachinetool.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

SI No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		(Rs. in lakhs) YEAR ENDED	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.202	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited	
	Income form operations							
1	Revenue from Operations	17.77	12.39	118.93	32.03	484,44	577.5	
II	Other Income	2.07	1.78	548.66	5.72	870.29	871.5	
III	Total Revenue (I + II)	19.84	14.17	667.59	37.75	1,354.73	1,449.0	
IV	Expenses					4,554.75	1,445.0	
	a) Cost of materials consumed	10.70	12.72	60.02	50.06	261.54	363.3	
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.46)	(21.08)	4.90	(65.15)	96.22	213.1	
	c) Employees benefits expense	16.32	16.08	21.36	49.14	65.54	96.2	
	d) Finance costs	13.52	14.16	33.80	40.08	100.65	120.2	
	e) Depreciation and amortization expense	1.57	1.57	2.44	4.70	7.94	10.0	
	f) Operating Expense	9.15	14.39	18.15	34.30	56.57	75.2	
	Total expenses (a to g)	36.80	37.84	140.67	113.13	588.46	878.3	
v	Profit / (loss) before exceptional items and tax (III-IV)	(16.96)	(23.67)	526.92	(75.38)	766.27	570.6	
VI	Exceptional Items (net of tax expense)	-	-	-		100000000	_	
VII	Profit / (loss) before tax (VII+VIII)	(16.96)	(23.67)	526.92	(75.38)	766.27	570.6	
VIII	Tax Expense	a to be seen to		and the second			0,010	
	a. Current Tax	-	-		~			
	b. Deferred tax	1	-					
IX	Profit / (loss) after tax from continuing operations	(16.96)	(23.67)	526.92	(75.38)	766.27	570.6	
	Other comprehensive Income:	-	-	-	-	700.27		
	I) Items that will not be reclassified to profit or loss	-		-				
	a) Remeasurements of the defined benefit plans	0.66	0.66	0.22	1.98	0,68	2.6	
	b) Taxes on above	-	-	0.66	1.50	0.00	- 2.0	
	II) Items that may be reclassified to profit or loss	-						
	Total other comprehensive income	0.66	0.66	0.22	1.98	0.68	2.6	
	Total Comprehensive Income for the period	(16.30)	(23.01)	527.14	(73.40)	766.95	573.3	
	Earnings per equity Share: Basis and Diluted EPS (Rs) before and after exceptional items (not annualized)	(0.54)	(0.77)	17.55	(2.44)	25.54	19.0	

applicable.

Figures of the previous periods are re-classifed/rearranged / re-grouped, wherever necessary, to correspond with the current period's classification 2 /disclosure.

The above results were reviewed and recommended by the Audit Committee on 13rd February, 2021 and subsequently approved by the Board of Directors 3 at their meeting hled on the same date.

4 The unaudited financial results of the Company for the quarter ended December 31, 2020 have been subject to limited review by its Statutory auditors.

5 The figures for quarter ended March 31, 2020 are the balancing figures between Audited figures in respect of the full financial year and published year to date figures upto the third quarter of the year ended 31 March 2020.

6 The Company is enagaed in the business of Metal Cutting, Grinding and Ancillary machines which is single reportable segment in accordance with Ind AS 108 "Operating Segments." All sales and assets are in India. The Company has no single measure customers during the reporting periods.

Regarding Auditor's observation:

The Net Liabilities of the Company exceed its assets by Rs. 998.51 Lakhs. Considering the business plans made by the Company, orders or hand, reorganization of product mix and with continued support from the bankers and the Holding Company, the Company expects to recover from the losses. 7 According to the Company, considering all the facts, including renewal of bank working capital limits, sale/disposal of the inventories on hand and the company's decision to take back on lease a part of the land and factory building thereon for continuing business activities, the assumption of Going concern is not vitated even though the net worth is eroded.

In view of the statewide lockdown announced by the Government of Karnataka to control the spread of COVID-19, the company's business operations were temporarily disrupted during the nine months period ended 31st December 2020. Significant decline in economic activity of the whole nation and disruption created across the business, have affected the operations of the company and financial results for the quarter and nine months period as well, the impact thereof would evolve around the development taking place in the forthcoming months.

8 The operations of the company for the current quarter has not picked up due to effect of COVID-19 and its adverse effect on the nature of industry in which the company operates. The level of operations are not yet comparable with those of the corresponding period in previous year. In assessing the recoverability of the carrying amount of all its assets, the company has considered internal and external information up to the date of approval of these financial results while arriving at the realisable value. Given the uncertainties associated with the nature and duration of this pandemic, the actuals may information to the set of the carrying amount of the two financial results while arriving at the realisable value. Given the uncertainties associated with the nature and duration of this pandemic, the actuals may differ from estimates considered in these financial results and the Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.

- Regarding Applicability of Ind AS-116 Leases 9 Ind AS-116 Leases is effective from 1st April 2019 onwards. The company's existing lease arrangements are for less than 12 months, which is exempt under the Standard and hence the revised standard has no impact on the results of the company.
- 10 In view of brought forward losses, Income Tax liability on profits for the quarter does not arise. Further, the Company has got net deferred tax assets in the form of unabsorbed losses and depreciation. However, the same is not recognized in the absence of reasonable certainty in future profits.

11 Previous period figures have been regrouped wherever necessary to confirm with current period presentation.



RAO ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly Standalone Financial Results of Miven Machine Tools Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Miven Machine Tools Limited

2.

We have reviewed the accompanied statement of unaudited financial results ('Statement') of Miven Machine Tools Limited ("the Company") for the quarter and nine month period ended December 31, 2020, together with notes thereon, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as, nothing has come to our attention that 4. causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the read with relevant rules issued thereunder, SEBI Circulars Act. dated 30th November 2015 and CIR/CFD/CMD/15/2015 CIR/CFD/FAC/62/2016 dated 5th July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Head Office: # 32/1, VASISHTA PARADISE, 2ND FLOOR, 1ST TEMPLE ROAD, 11TH CROSS, MALLESWARAM, BANGALORE - 560003

Branch Office: # 161, GAYATHRI, S L BYRAPPA ROAD, 3 RD CROSS, 3 RD MAIN, HANUMANTHANAGAR, BANAGLORE - 560 019

RAO ASSOCIATES

CHARTERED ACCOUNTANTS

4. Material Uncertainty related to Going Concern:

The unaudited financial results of the company indicate erosion of complete net worth of the company. The Company's liabilities exceed its total assets by INR 998.51 Lakhs as at 31st December 2020. We draw reference to Note 7 of unaudited financial results of the company regarding business continuity plan of company. As stated therein these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

5. Emphasis of Matter:

We draw attention to Note 8 to the accompanying annual financial r esults, which describes management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations. Our opinion is not modified in respect of this matter.

A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

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BANGALORE FIRM Reg No 0030305

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For RAO ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No: 003080S



(SANDEEPS SHEKAR) PARTNER Membership No. 232631 UDIN:

Place: Bangalore Date: 13th February, 2020

Head Office: # 32/1, VASISHTA PARADISE, 2ND FLOOR, 1ST TEMPLE ROAD, 11TH CROSS, MALLESWARAM, BANGALORE - 560003

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